

## Query Regarding Trading Activity

Oct 10, 2016

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Announcement Title	Query Regarding Trading Activity
Securities	VARD HOLDINGS LIMITED (VARDHLDG)
Date & Time of Broadcast	Oct 10, 2016 10:59
Query Description	<p>10 October 2016</p> <p>Vard Holdings Limited</p> <p>Dear Sir</p> <p>QUERY REGARDING TRADING ACTIVITY</p> <p>We have noted, and draw to your attention, unusual price movements in your shares today. To maintain a fair, orderly and transparent market, please answer each of the following:</p> <p>Question 1: Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples. - If yes, the information shall be announced immediately.</p> <p>Question 2: Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.</p> <p>Question 3: Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?</p> <p>The Board of Directors shall collectively and individually take responsibility for the accuracy of the reply to the query. Please also refer to Practice Note 7.1 of the Mainboard Rules for guidelines to deal with particular situations and issues. This may include the issuance of a holding announcement, if necessary.</p> <p>Please respond immediately via SGXNet. Where appropriate, you may want to request a trading halt or a suspension of trading. Please contact Securities Market Control (or, if you need to discuss the matter, your Account Manager in Listing Compliance) immediately. Thank you for your cooperation.</p> <p>We have released this letter via SGXNet.</p> <p>Yours faithfully</p> <p>Kelvin Koh Vice President Head of Surveillance</p> <p>Notes:</p> <ol style="list-style-type: none"><li>1. An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which is necessary to avoid the establishment of a false market in the issuer's securities, or would be likely to materially affect the price or value of its securities (Rule 703).</li><li>2. An issuer must undertake a review to determine the causes of any unusual trading activity (paragraph 20 of Appendix 7.1).</li><li>3. An announcement should, among other things, state whether the issuer or any of its directors are aware of the reasons for the unusual trading activity and whether there is any material information which has not been publicly disclosed (paragraph 31 of Appendix 7.1).</li><li>4. Your responsibility under listing rules is not confined to, or necessarily satisfied by, answering the questions in this letter.</li></ol>